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Counsel to Receiver Kathy Bazoian Phelps

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Case No.: 3:16-cv-01386-EMC

Plaintiffs,

V.

JOHN V. BIVONA; SADDLE RIVER
ADVISORS, LLC; SRA MANAGEMENT
ASSOCIATES, LLC; FRANK GREGORY
MAZZOLA.

**DECLARATION OF KATHY
BAZOIAN PHELPS IN SUPPORT OF
THIRTEENTH INTERIM
ADMINISTRATIVE MOTION FOR
AN ORDER PURSUANT TO LOCAL
RULE 7-11 FOR THE APPROVAL
OF FEES AND EXPENSES FOR THE
SUCCESSION RECEIVER, RAINES
FELDMAN LLP, MILLER KAPLAN
ARASE LLP, AND SCHINNER &
SHAIN LLP FROM JANUARY 1,
2022 THROUGH MARCH 31, 2022**

Defendants, and

SRA I LLC; SRA II LLC; SRA III LLC;
FELIX INVESTMENTS, LLC; MICHELE J.
MAZZOLA; ANNE BIVONA; CLEAR
SAILING GROUP IV LLC; CLEAR SAILING
GROUP V LLC.

Date: No Hearing Set
Time: No Hearing Set
Judge: Edward M. Chen

Relief Defendants.

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court's Revised Order Appointing Receiver, entered on
3 February 28, 2019, I was appointed as the successor receiver ("Receiver") in this case. I am
4 also an attorney duly licensed to practice in the State of California and am partner at the firm
5 of Raines Feldman LLP ("Raines Feldman"). I have personal knowledge of the matters set
6 forth below and if called as a witness, I would and could testify competently to the matters
7 stated herein.

8 2. This declaration is made in support of the Thirteenth Interim Administrative
9 Motion for an Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for
10 the Successor Receiver, Raines Feldman LLP, Miller Kaplan Arase LLP, and Schinner &
11 Shain LLP from January 1, 2022 through March 31, 2022 ("Motion").

12 3. Attached hereto as Exhibit "1" is a financial summary of the receivership estate
13 for the first quarter 2022, as of March 31, 2022. The financial summary sets forth the cash on
14 hand in the estate. The summary also includes the known accrued but unpaid administration
15 expenses through March 31, 2022, and the net unencumbered cash of the estate after deducting
16 the known incurred expenses, including the fees and costs subject to this Motion and including
17 holdbacks.

18 4. Attached hereto as Exhibit "2" is the Standardized Fund Accounting Report for
19 the first quarter 2022, prepared on the form requested by the SEC to reflect the cash activity in
20 the case during this period.

21 5. Attached hereto as Exhibit "3" is a list of prior fee applications I have made to
22 this Court, all of which have been approved.

23 6. Pursuant to my proposal for my appointment, and in recognition of the
24 efficiencies and benefits to the estate in my role as Receiver that I can also address legal issues
25 arising in the estate, I have divided my time between various billing categories. For the period
26 of January 1, 2022 through March 31, 2022 (the "Motion Period"), I performed services
27 between the following three billing categories:

1 B110 – Case Administration

2 B120 – Asset Analysis and Recovery

3 7. In the interests of the estate and pursuant to the Employment Order, I have
4 discounted my hourly rate to \$465.00 from my standard hourly rate is \$675.00, thereby
5 generating savings to the estate. Attached hereto as Exhibit “4” are true and correct copies of
6 the billing statements itemizing the legal services provided and the costs incurred by me in this
7 case during the Motion Period.

8 B110 - Case Administration

9 8. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
10 B110, I performed 11.80 hours of services for total fees of \$5,487.00 in administering the
11 estate.

12 9. During the Motion Period, I have continued to take actions to manage the
13 administration of the case, including issues dealing with financial reporting and banking. I
14 review the statements for the multiple accounts in this case on a monthly basis and monitor the
15 financial transactions throughout the month. I manage the funds of the receivership estate and
16 handle banking and the accounts at Wells Fargo Bank and East West Bank.

17 10. During the Motion Period, I prepared a status report through the fourth quarter
18 of 2021 to apprise the Court of developments in the receivership and my activities in the case
19 and also prepared the affiliated cash disbursement schedules and the Standard Fund
20 Accounting Report for the SEC.

21 11. During the Motion Period, I communicated with the SEC regarding the status of
22 the receivership, and I worked with my advisers and accountants on various tax issues.

23 B120 – Asset Analysis and Recovery

24 12. As set forth in Exhibit “4,” during the Motion Period, with respect to Category
25 B120, I performed 2.80 hours of services for total fees of \$1,302.00 in the category of asset
26 analysis and recovery.

27 13. During the Motion Period, I analyzed the estate’s options with respect to the
28

sale or distribution of the remaining three pre-IPO securities (Addepar, Inc., Lookout, Inc., and ZocDoc, Inc.).

14. During the Motion Period, I coordinated with counsel for Ben Sabrin on the continued implementation of that settlement agreement and payments to the estate.

* * *

15. I have read the Motion and the billing statements attached to my declaration. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

16. The fees that I and my staff have charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. I respectfully submit that neither I nor my staff has expended time unnecessarily and that I have rendered efficient and effective services.

17. In seeking reimbursement of services for which I purchased or contracted for from a third party, I have only requested reimbursement for the amount billed by the third-party vendor and paid to the vendor. I have not made a profit on such reimbursable services. I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

18. The detail relating to the fees of Raines Feldman LLP are set forth in the Declaration of David Castleman filed concurrently herewith. I have reviewed their billing statements and believe that the fees and expenses charged are reasonable and were necessary in this case. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in their billing statements are true and correct and the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

19. The detail relating to the fees of Miller Kaplan Arase LLP are set forth in the

1 Declaration of Julia Damasco filed concurrently herewith. I have reviewed their billing
2 statements and believe that the fees and expenses charged are reasonable and were necessary
3 in this case. To the best of my knowledge, information and belief formed after reasonable
4 inquiry, all the fees and expenses requested in their billing statements are true and correct and
5 the Motion complies with the Billing Instructions for Receivers in Civil Actions Commenced
6 by the U.S. Securities and Exchange Commission.

7 20. I have agreed to a 20% holdback of my fees requested in this Motion. The SEC
8 has agreed not to require a holdback for my professionals in this Motion so I will pay 80% of
9 my allowed fees and 100% of the allowed fees of my professionals in connection with this
10 Motion.

11 21. I have conferred with counsel for the Securities and Exchange Commission and
12 counsel for Progresso Ventures, and I am advised that they do not oppose the Motion. A
13 stipulation with all parties was deemed impractical given, among other things, the entry of
14 judgment against defendants and pending bankruptcy of defendant John Bivona.

15 I declare under penalty of perjury that the foregoing is true and correct. Executed on
16 this 13th day of May 2022 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps

EXHIBIT 1

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2022 - Cash Receipts and Disbursements

Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$6,176.37
3/31/2022	Ending Balance			\$6,176.37

Brokerage #2849 (Brokerage with Stocks and Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance (Cash Sweep Only)			\$0.00
3/31/2022	Ending Balance (Cash Sweep Only)			\$0.00

Brokerage #7306 (Anna Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$534,523.21
1/31/2022	Interest	\$4.54		\$534,527.75
2/28/2022	Interest	\$4.10		\$534,531.85
3/31/2022	Interest	\$4.54		\$534,536.39
3/31/2022	Ending Balance			\$534,536.39

East West #0704 (Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$250,000.00
3/31/2022	Ending Balance			\$250,000.00

East West #0697 (Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$250,000.00
1/4/2022	transfer in from ICS (maintenance)	\$20.00		\$250,020.00
1/4/2022	Monthly maintenance fee		\$20.00	\$250,000.00
1/26/2022	Transfer from ICS (Evernote Fee)	\$2,838.35		\$252,838.35
1/26/2022	Evernote Fee (Check 1042)		\$2,838.35	\$250,000.00
1/31/2022	Transfer from ICS (Professional Fees)	\$36,125.27		\$286,125.27
1/31/2022	Payment of Fees to K. Phelps (RF)		\$14,582.40	\$271,542.87
1/31/2022	Payment of Fees to Raines Feldman		\$18,335.50	\$253,207.37
1/31/2022	Payment of Costs to Raines Feldman		\$46.42	\$253,160.95
1/31/2022	Payment of Fees to Miller Kaplan		\$1,453.20	\$251,707.75
1/31/2022	Payment of Fees to Schinner Shain (Check 1040)		\$1,707.75	\$250,000.00
2/1/2022	transfer in from ICS (maintenance)	\$20.00		\$250,020.00
2/1/2022	Monthly maintenance fee		\$20.00	\$250,000.00
3/1/2022	transfer in from ICS (maintenance)	\$20.00		\$250,020.00
3/1/2022	Monthly maintenance fee		\$20.00	\$250,000.00
3/31/2022	Ending Balance			\$250,000.00

East West #1264 (MongoDB Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$250,000.00
1/24/2022	Sabrin Settlement Payment	\$25,000.00		\$275,000.00
1/24/2022	Transfer to ICS		\$25,000.00	\$250,000.00
3/30/2022	Sabrin Settlement Payment	\$25,000.00		\$275,000.00
3/30/2022	Transfer to ICS		\$25,000.00	\$250,000.00
3/31/2022	Ending Balance			\$250,000.00

East West #1257 (Palantir Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$250,000.00

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2022 - Cash Receipts and Disbursements

3/31/2022 Ending Balance	\$250,000.00
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East West #1432 (Airbnb Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$118,172.34
3/31/2022	Ending Balance			\$118,172.34

East West #1705 (Evernote Admin Reserve Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$96,108.00
3/31/2022	Ending Balance			\$96,108.00

East West #1070 (ICS Cash Sweep for Tax Holding Account)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening balance			\$4,504,636.42
1/31/2022	interest	\$191.16		\$4,504,827.58
2/28/2022	interest	\$172.68		\$4,505,000.26
3/31/2022	interest	\$191.17		\$4,505,191.43
3/31/2022	Ending balance			\$4,505,191.43

East West #1062 (ICS Cash Sweep for Plan Fund)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$4,277,648.94
1/5/2022	Transfer to checking for maintenance		\$20.00	\$4,277,628.94
1/27/2022	Transfer to checking for evernote fees		\$2,838.35	\$4,274,790.59
1/31/2022	interest	\$181.51		\$4,274,972.10
2/1/2022	Transfer to checking for prof fees		\$36,125.27	\$4,238,846.83
2/2/2022	Transfer to checking for maintenance		\$20.00	\$4,238,826.83
2/28/2022	interest	\$162.47		\$4,238,989.30
3/2/2022	Transfer to checking for maintenance		\$20.00	\$4,238,969.30
3/31/2022	interest	\$179.84		\$4,239,149.14
3/31/2022	Ending Balance			\$4,239,149.14

East West #1120 (ICS Cash Sweep for Palantir Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening balance			\$12,881,974.43
1/31/2022	interest	\$546.68		\$12,882,521.11
2/28/2022	interest	\$493.77		\$12,883,014.88
3/31/2022	interest	\$546.70		\$12,883,561.58
3/31/2022	Ending balance			\$12,883,561.58

East West #1161 (ICS Cash Sweep for MongoDB Admin Reserve)

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening balance			\$50,702.22
1/25/2022	Transfer from checking (Sabrin payment)	\$25,000.00		\$75,702.22
1/31/2022	interest	\$2.38		\$75,704.60
2/28/2022	interest	\$2.90		\$75,707.50
3/31/2022	Transfer from checking (Sabrin payment)	\$25,000.00		\$100,707.50
3/31/2022	interest	\$3.24		\$100,710.74
3/31/2022	Ending balance			\$100,710.74

Cash Position of Receivership Estate of SRA Management Associates, LLC et al

As of March 31, 2022

Receivership Estate of SRA Management Associates, LLC et al
1st Quarter 2022 - Cash Receipts and Disbursements

Cash

WF Checking	\$6,176.37
WF Brokerage	\$0.00
Anna Bivona Funds	\$534,536.39
Plan Fund checking	\$250,000.00
Tax Holding checking	\$250,000.00
Palantir Admin Reserve checking	\$250,000.00
Mongo Admin Reserve checking	\$250,000.00
Plan Fund ICS	\$4,239,149.14
Tax Holding ICS	\$4,505,191.43
Palantir Admin Reserve ICS	\$12,883,561.58
Mongo Admin Reserve ICS	\$100,710.74
Airbnb Reserve	\$118,172.34
Evernote Reserve	\$96,108.00
Total	\$23,483,605.99

Holdbacks (incl thru 4Q 2021)

Sherwood Partners, Former Receiver	\$144,627.50
Kathy Bazoian Phelps, Receiver (Diamond McCarthy)	\$108,980.07
Kathy Bazoian Phelps, Receiver (Raines Feldman)	\$12,485.90
Total	\$266,093.47

Accrued Fees for 1st Qtr 2022

Kathy Bazoian Phelps, Receiver	\$6,789.00
Costs	\$0.00
Raines Feldman	\$15,345.00
Costs	\$48.40
Miller Kaplan	\$2,264.00
Costs	\$50.00
Schinner & Shain	\$0.00
Total	\$24,496.40

EXHIBIT 2

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 STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis
 Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 1/1/2022 to 3/31/2022

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 1/1/2022):			\$ 23,469,941.93
	Wells Fargo Bank Checking		\$ 6,176.37	
	Wells Fargo Brokerage (Mutual Fund and Cash Sweep)		\$ 0.00	
	Wells Fargo Bank - Anna Bivona funds		\$ 534,523.21	
	East West Bank -- Plan Fund Checking		\$ 250,000.00	
	East West Bank -- Plan Fund ICS		\$ 4,277,648.94	
	East West Bank -- Palantir Checking		\$ 250,000.00	
	East West Bank -- Palantir ICS		\$ 12,881,974.43	
	East West Bank -- MongoDB Checking		\$ 250,000.00	
	East West Bank -- MongoDB ICS		\$ 50,702.22	
	East West Bank -- AirBnB Checking		\$ 118,172.34	
	East West Bank -- Tax Holding Account Checking		\$ 250,000.00	
	East West Bank -- Tax Holding Account ICS		\$ 4,504,636.42	
	East West Bank - Evernote Reserve		\$ 96,108.00	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Anna Bivona funds	\$ 13.18		\$ 13.18
	Plan Fund ICS Interest	\$ 523.82		\$ 523.82
	Tax Holding Account ICS Interest	\$ 555.01		\$ 555.01
	Palantir Reserve ICS Interest	\$ 1,587.15		\$ 1,587.15
	Mongo Reserve ICS Interest	\$ 8.52		\$ 8.52
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income (Settlement Payments)	\$ 50,000.00		\$ 50,000.00
Line 8	Miscellaneous - Other			
	Total Funds Available (Lines 1-8):			\$ 23,522,629.61
	Decreases In Fund Balance:			\$ 39,023.62
Line 9	Disbursements to Investors		0.00	\$ -
	Wire Fee		0.00	\$ -
	Bank Fees		60.00	\$ 60.00
	Fees on sale of stock		2,838.35	\$ 2,838.35
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			36,125.27
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Other (Transfer from Mutual Fund to Checking)			
	Total Disbursements for Receivership Operations			\$ 36,125.27
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration.....			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 1/1/2022 to 3/31/2022

	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
Line 12	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12a	Disbursements to Court/Other: <i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i> Total Disbursements to Court/Other			
	Total Funds Disbursed (Lines 9-11)			\$ 39,023.62
Line 13	Ending Balance (As of 12/31/2021)			\$ 23,483,605.99
Line 14	Ending Balance of Fund - Not Assets:			
Line 14a	<i>Cash & Cash Equivalents</i>			
	Checking \$ 6,176.37			\$ 6,176.37
	Brokerage Cash Sweep \$ 0.00			\$ 0.00
	Anna Bivona funds \$ 534,536.39			\$ 534,536.39
	Plan Fund \$ 250,000.00			\$ 250,000.00
	Plan Fund ICS account \$ 4,239,149.14			\$ 4,239,149.14
	Tax Holding Account \$ 250,000.00			\$ 250,000.00
	Tax Holding Account ICS account \$ 4,505,191.43			\$ 4,505,191.43
	Palantir Administrative Reserve account \$ 250,000.00			\$ 250,000.00
	Palantir Administrative Reserve ICS account \$ 12,883,561.58			\$ 12,883,561.58
	MongoDB Administrative Reserve account \$ 250,000.00			\$ 250,000.00
	MongoDB Administrative Reserve ICS account \$ 100,710.74			\$ 100,710.74
	Airbnb Administrative Reserve account \$ 118,172.34			\$ 118,172.34
	Evernote Reserve Account \$ 96,108.00			\$ 96,108.00
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Not Assets			\$ 23,483,605.99

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
	<i>Report of Items NOT To Be Paid by the Fund:</i>			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			N/A

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 STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC, et al. - Cash Basis

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 1/1/2022 to 3/31/2022

Line 15a <i>Plan Development Expenses Not Paid by the Fund:</i> 1. Fees Fund Administrator..... IDC..... Distribution Agent..... Consultants..... Legal Advisors..... Tax Advisors..... 2. Administrative Expenses 3. Miscellaneous <i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b <i>Plan Implementation Expenses Not Paid by the Fund:</i> 1. Fees: Fund Administrator..... IDC..... Distribution Agent..... Consultants..... Legal Advisors..... Tax Advisors..... 2. Administrative Expenses 3. Investor Identification: Notice/Publishing Approved Plan..... Claimant Identification..... Claims Processing..... Web Site Maintenance/Call Center..... 4. Fund Administrator Bond 5. Miscellaneous 6. FAIR Reporting Expenses <i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c <i>Tax Administrator Fees & Bonds Not Paid by the Fund</i> Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16 Disbursements to Court/Other Not Paid by the Fund: <i>Investment Expenses/CRIS Fees</i> <i>Federal Tax Payments</i> Total Disbursements to Court/Other Not Paid by the Fund:			N/A
Line 17 DC & State Tax Payments			
Line 18 No. of Claims: <i>Line 18a</i> # of Claims Received This Reporting Period..... <i>Line 18b</i> # of Claimants Since Inception of Fund..... 			
Line 19 No. of Claimants/Investors: <i>Line 19a</i> # of Claimants/Investors Paid This Reporting Period..... <i>Line 19b</i> # of Claimants/Investors Paid Since Inception of Fund..... 			
	<p style="text-align: center;">Receiver:</p> <p style="text-align: center;">By: /s/ <i>Kathy Bazoian Phelps</i> (signature)</p> <hr/> <p style="text-align: center;"><i>Kathy Bazoian Phelps</i></p> <hr/> <p style="text-align: center;">Receiver</p> <p style="text-align: center;">Date: 04--22</p>		

EXHIBIT 3

Exhibit 3

SEC v. Bivona et al., No. 3:16-CV-01386-EMC

Successor Receiver Prior Fee Applications

Order on First Interim Motion (Dkt. 485): Receiver fees of \$46,287.00 and costs of \$3,033.33 and Diamond McCarthy fees of \$16,802.80 and costs of \$524.67 (fees subject to 20% hold back).

Order on Second Interim Motion (Dkt. No. 515): Receiver fees of \$85,735.50 and costs of \$185.93 and Diamond McCarthy fees of \$30,625.00 and costs of \$1,924.16 (fees subject to 20% hold back).

Order on Third Interim Motion (Dkt. No. 537): Receiver fees in the amount of \$40,349.40 and costs of \$542.73 and Diamond McCarthy fees of \$4,450.90 and costs of \$131.35 (fees subject to 20% hold back).

Order on Fourth Interim Motion (Dkt. No. 567): Receiver fees in the amount of \$50,187.30 and costs of \$27.00 and Diamond McCarthy fees of \$12,550.00 (fees subject to 30% holdback); Miller Kaplan fees of \$42,465.60 and Schinner fees of \$5,044.96 (fees subject to 20% holdback).

Order on the Fifth Interim Motion (Dkt No. 615): Receiver fees in the amount of \$75,058.00 and costs of \$145.00 and Diamond McCarthy fees of \$32,454.00 (fees subject to 20% holdback); Schinner fees of \$2,450.00 and costs of \$622.06.

Order on Sixth Interim Motion (Dkt. No. 621): Receiver fees in the amount of \$43,904.00 and costs of \$388.39, Diamond McCarthy fees of \$29,398.90 and costs of \$919.78, and Miller Kaplan fees of \$16,399.20 (subject to 20% holdback); Schinner fees of \$900.

Order on Seventh Interim Motion (Dkt. No. 633): Receiver fees in the amount of \$83,732.00 and costs of \$388.39 (fees subject to 20% holdback), Diamond McCarthy fees of \$82,500.50 and costs of \$508.60, Miller Kaplan fees of \$25,996.40; and Schinner fees of \$11,371.50. The Order further authorized the payment of the following holdbacks: \$26,511.32 for Diamond McCarthy, \$11,772.96 for Miller Kaplan, and \$3,761.24 for Schinner.

Order on Eighth Interim Motion (Dkt. No. 636): Receiver fees in the amount of \$32,571.50 (subject to 20% holdback), Diamond McCarthy fees of \$43,559.20 and costs of \$9.60, and Miller Kaplan fees of \$3,555.60 and costs of \$99.30.

Order on Ninth Interim Motion (Dkt. No. 651): Receiver fees in the amount of \$57,434.00 (subject to 20% holdback) and costs of \$222.18, Diamond McCarthy fees of \$84,931 and costs of \$39.59, Miller Kaplan fees of \$6,720.60 and costs of \$50.00, Schinner fees of \$828.00.

Order on Tenth Interim Motion (Dkt. No. 662): Receiver fees in the amount of \$19,596.00 (subject to 20% holdback) and costs of \$55.50, Diamond McCarthy fees of \$4,149.60 and costs of \$178.39, Raines Feldman fees of \$12,090.00, and Miller Kaplan fees of \$6,227.40.

Order on Eleventh Interim Motion (Dkt. No. 669): Receiver fees in the amount of \$29,155.50 (subject to 20% holdback), Raines Feldman fees of \$37,894.65, Miller Kaplan fees of \$1,332.00, and Schinner fees of \$3,053.25.

Order on Twelfth Interim Motion (Dkt. No. 677): Receiver fees in the amount of \$18,228.00 (subject to 20% holdback), Raines Feldman fees of \$18,335.50 and costs of \$46.42, Miller Kaplan fees of \$1,453.20, and Schinner fees of \$1,707.75.

EXHIBIT 4



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 2/15/2022
Invoice Number: 95928

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
01/03/2022	KBP	B110	Download and review December statements, draft email to accountants re tax return	0.70	465.00	325.50
01/04/2022	KBP	B110	Review and revise fourth quarter status report	1.00	465.00	465.00
01/04/2022	KBP	B110	Review Anne Blvona statements, confirm SEC payment	0.20	465.00	93.00
01/05/2022	KBP	B110	Telephone conf with D. Castleman regarding motion to modify plan, status report, strategy	0.40	465.00	186.00
01/05/2022	KBP	B110	Review and comment on additional revisions to status report	0.40	465.00	186.00
01/06/2022	KBP	B110	Review professional invoices	0.20	465.00	93.00
01/11/2022	KBP	B110	Draft email regarding status report, figures needed, review status	0.20	465.00	93.00
01/13/2022	KBP	B110	Review emails regarding cash disbursements, documents for tax return	0.20	465.00	93.00
01/14/2022	KBP	B110	Review Miller Kaplan invoice	0.10	465.00	46.50
01/17/2022	KBP	B110	Review and revise quarterly status report	0.40	465.00	186.00
01/17/2022	KBP	B110	Review draft disbursements and declarations, draft memo to D. Castleman regarding revisions	0.40	465.00	186.00
01/18/2022	KBP	B110	Review and finalize status report	0.50	465.00	232.50
01/20/2022	KBP	B110	Review emails regarding U.S. Attorney request for status	0.10	465.00	46.50
01/25/2022	KBP	B110	Review entered order regarding fees	0.10	465.00	46.50
01/26/2022	KBP	B110	Review emails regarding investor inquiry	0.10	465.00	46.50
01/26/2022	KBP	B110	Gather information for accountants for tax return	0.50	465.00	232.50
01/27/2022	KBP	B110	Review emails re investor inquiry regarding Addepar claim	0.10	465.00	46.50
01/27/2022	KBP	B110	Review email from J. Corbin regarding tax information	0.10	465.00	46.50

01/28/2022	KBP	B110	Handle banking for payment of professional fees	0.50	465.00	232.50
			B110		2,883.00	
01/04/2022	KBP	B120	Research Sabrin payments, draft email to Sabrin counsel	0.40	465.00	186.00
01/17/2022	KBP	B120	Draft email to D. Castleman regarding notice of default regarding Sabrin payment	0.10	465.00	46.50
01/18/2022	KBP	B120	Review and respond to emails regarding Sabrin settlement, request for discount	0.30	465.00	139.50
01/18/2022	KBP	B120	Review email from EquityZen regarding Addepar	0.10	465.00	46.50
01/18/2022	KBP	B120	Review and respond to memo regarding ZocDoc	0.30	465.00	139.50
01/24/2022	KBP	B120	Review emails from B. Sabrin re payment, confirm payment at bank	0.20	465.00	93.00
01/25/2022	KBP	B120	Review and respond to email regarding ZocDoc shares, transfer to cap table	0.20	465.00	93.00
01/25/2022	KBP	B120	Review emails regarding ZocDoc shares	0.10	465.00	46.50
			B120		790.50	
			Sub-total Fees:			\$3,673.50

Rate Summary

Kathy B. Phelps	7.90 hours at \$465.00/hr	\$3,673.50
Total hours:	7.90	\$3,673.50

Payments

01/31/2022 Payment	Wire In - Receivers Acct Estate	14,582.40
Sub-total Payments:	\$14,582.40	

Total Current Billing:	\$3,673.50
Previous Balance Due:	\$24,245.10
Total Payments:	(\$14,582.40)
Total Now Due:	\$13,336.20



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 3/23/2022
Invoice Number: 96788

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
02/02/2022	KBP	B110	Review investor audit inquiry, proposed response, email to counsel re response	0.30	465.00	139.50
02/08/2022	KBP	B110	Download statements and tax documents for accountant	0.40	465.00	186.00
02/08/2022	KBP	B110	Review email from counsel regarding tax basis	0.10	465.00	46.50
02/14/2022	KBP	B110	Download and review January bank statements, East West information	0.50	465.00	232.50
				B110		604.50
02/09/2022	KBP	B120	Review email from EquityZen regarding Addepar stock, interested buyer	0.10	465.00	46.50
02/09/2022	KBP	B120	Review email from D. Castleman regarding ZocDoc	0.10	465.00	46.50
				B120		93.00
				Sub-total Fees:		\$697.50

Rate Summary

Kathy B. Phelps	1.50 hours at \$465.00/hr	\$697.50
Total hours:	1.50	\$697.50

Total Current Billing:	\$697.50
Previous Balance Due:	\$13,336.20
Total Now Due:	\$14,033.70



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Invoice Date: 4/18/2022
Invoice Number: 97304

Kathy Bazoian Phelps - SRA Management Assoc LLC
 1800 Avenue of the Stars
 12th Floor
 Los Angeles, CA 90067

4665-002 / SRA Management Receiver (Receiver file)

Professional Services				Hours	Rate	Amount
03/02/2022	KBP	B110	Download and review bank statements	0.80	465.00	372.00
03/04/2022	KBP	B110	Emails with East West Bank regarding 1099s	0.20	465.00	93.00
03/08/2022	KBP	B110	Download, review, and forward 1099 from East West	0.30	465.00	139.50
03/08/2022	KBP	B110	Draft email to accountants regarding 2021 return	0.10	465.00	46.50
03/16/2022	KBP	B110	Draft email to accountants regarding tax return timing	0.10	465.00	46.50
03/28/2022	KBP	B110	Telephone conf with D. Castleman regarding tax returns, dsitribution	0.10	465.00	46.50
03/28/2022	KBP	B110	Draft email to J. Corbin re status of tax returns	0.10	465.00	46.50
03/28/2022	KBP	B110	Review and respond to email from J. Corbin regarding information needed for tax returns	0.40	465.00	186.00
03/29/2022	KBP	B110	Review draft tax return, draft emails to counsel and accountants	1.50	465.00	697.50
03/30/2022	KBP	B110	Review counsel's notes regarding tax return	0.40	465.00	186.00
03/31/2022	KBP	B110	Review and respond to emails regarding tax returns	0.30	465.00	139.50
				B110		1,999.50
03/04/2022	KBP	B120	Tel conf with D. Castleman regarding Sabrin settlement, review email	0.20	465.00	93.00
03/29/2022	KBP	B120	Draft email regarding Sabrin settlement	0.10	465.00	46.50
03/30/2022	KBP	B120	Review confirmation of Sabrin settlement, emails re payment	0.20	465.00	93.00
03/30/2022	KBP	B120	Review and respond to email regarding ZocDoc shares	0.10	465.00	46.50
03/30/2022	KBP	B120	Review multiple emails regarding ZocDoc shares	0.20	465.00	93.00

03/30/2022	KBP	B120	Review email regarding ZocDoc shares	0.10	465.00	46.50
				B120	418.50	
			Sub-total Fees:			\$2,418.00

Rate Summary

Kathy B. Phelps	5.20 hours at \$465.00/hr	\$2,418.00
Total hours:	5.20	\$2,418.00

Total Current Billing:	\$2,418.00
Previous Balance Due:	\$14,033.70
Total Now Due:	\$16,451.70